

CBJ MORNING BUZZ:

SouthPark luxury apartments, retail property trade for record price

By **Jen Wilson** Associate Editor, Charlotte Business Journal
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COMMERCIAL REAL ESTATE

A mixed-use property that includes luxury apartments and retail in SouthPark has changed hands for a price that is thought to have set a record in North Carolina. Hazel SouthPark, completed in late 2020, was sold by ZOM Living for nearly \$130.8 million, according to a press release from the developer.

Adjusted for the price of the retail component, that's the highest per-unit amount paid for a multifamily project in the state, ZOM says in its release. The buyer was Lincoln Property Co., according to real estate records.

The six-story complex next to SouthPark mall replaced an aging office building on the corner of Carnegie Road and Barclay Downs Drive. Orlando, Florida-based ZOM purchased the 2.7-acre site for \$13.2 million in 2017, and the project was quickly leased up as it reached completion.

Hazel SouthPark consists of 203 apartment units, 9,400 square feet of amenities and 14,000 square feet of retail space. It includes a mix of



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studios, one-, two- and three-bedroom apartments, ranging from 586 to 2,718 square feet, as well as a rooftop swimming pool and lounge, clubhouse, fitness facility and pet spa. Rental rates range from \$1,435 to \$7,935.

The residential and commercial spaces are 100% leased, with Toska Spa and Facial Bar, RockBox Fitness, Jinya Ramen Bar and a furniture and interior design business rounding out the retail lineup.

"This is a significant sale that reflects the level of design and construction quality of our newest development Hazel, the desirability of the SouthPark neighborhood and the strength of Charlotte's multifamily market," said Greg West, CEO of ZOM Living, in the release. "Since we delivered this property in 2021, we saw tremendous leasing activity and achieved premium rents within a few months of its opening. The sale of this asset is in line with our strategic plan to continue to invest in developing future multifamily properties in the Charlotte market and beyond." ■

